

Questions for the Record
Charles E. Grassley of Iowa
United States Senate Committee on the Judiciary
The Truth Revealed: Hidden Facts Regarding Nazis and Swiss Banks
February 3, 2026

Questions for Independent Ombudsperson Neil M. Barofsky –
****SUPPLEMENTAL RESPONSES (Updated as of March 31, 2026)**

In response to a request of the Committee, I am updating my February 25, 2026 responses to Chairman Grassley's Questions for the Record (QFRs) to assist the Committee in its oversight efforts by accounting for relevant changes in circumstances since my original submission.

Q1) It is my understanding that you were limited in providing names of Credit Suisse account holders in your testimony before the Committee. For your final report, you pledged to include all relevant account holder names. What, if anything, has UBS told you that it has done to ensure that the public will be able to access the entirety of the final report, including all the account holder names found?

I have no update to my response to this question.

Q2) If UBS refuses to publish the full final Ombudsperson report in an unredacted manner, what steps will you take to ensure that you maintain editorial control over the report while maximizing transparency to the Senate Judiciary Committee? Please provide a description of what process you will use to do so.

I have no update to my response to this question.

Q3) In your written testimony, you described comments made by UBS proposing to delete content from your testimony on the basis that UBS had not agreed that certain subject matter is within the scope of your oversight. Has UBS maintained or withdrawn those objections to the scope of your oversight? Please provide an update on the status of all communications related to this subject matter.

An update to my response is contained below in my supplemental response to Question No. 4.

Q4) If UBS is maintaining any objections to the scope of your oversight, please describe your understanding of each such objection and your response. Also, please explain the impact on your oversight should scope restrictions remain in place, including in your final report.

A. UBS's Scope Objections Related to My Written Testimony

As described in my written testimony and my original QFR responses, UBS raised objections just before my February 3, 2026 testimony in which it sought to strike several categories of account relationships from my oversight, including:

- **Rise of the Nazis.** Credit Suisse account relationships with German industrialists and major German companies that supported the Nazis’ consolidation of power in the 1930s, including attendees at the February 20, 1933 “Secret Meeting” with Hitler and members of the “Circle of Friends of Himmler.”
- **Aryanization.** Credit Suisse’s financial relationships with numerous German companies that benefitted from the “aryanization” of Jewish-owned businesses—*i.e.*, the expropriation and transfer of businesses owned by Jews.
- **War Profiteer.** The account of a war profiteer who worked as an agent of both the German intelligence authorities and for a Swiss industrial entity operating in Germany and was involved in transactions of looted securities.
- **Looters of Jewish Assets.** Credit Suisse’s account relationships with individuals and entities involved in the looting of Jewish assets, including diamond traders known to have transacted with looted jewelry diamonds for the benefit of the Nazis, and accounts for a Nazi-controlled bank used to loot Jewish assets.

My original QFR responses explain in detail why each of those categories falls within the scope of the investigation and my oversight. Since then, UBS has withdrawn its objection that these topics are outside the scope of its investigation and my oversight. As noted below, UBS has imposed other new limitations on my oversight.

B. New Limitations on Independent Oversight

Despite confirming that the topics listed above are part of the scope of UBS’s investigation and my oversight, UBS has begun to curtail its investigation and my access to archival documents relevant to several of these same topics.

Specifically, the investigation by AlixPartners and my historians identified credible leads regarding potential relationships between Credit Suisse and seven individuals and entities that are highly relevant to in-scope topics pertaining to criminal activity by the Nazis and their facilitators—including potential relationships with the SS, facilitation of the aryanization or looting of Jewish assets, and facilitation of the ratlines. Investigation of these potential accounts is necessary to understand if they were used to further Nazi criminal activities and, if so, what role Credit Suisse may have played. The investigation has already indicated that there are likely to be relevant documents in Credit Suisse’s archives.

Notwithstanding the noted role that Credit Suisse may have played in advancing Nazi interests in this modest number of potential accounts, UBS has refused to investigate these individuals and entities. Its stated justification for not doing so is that it is concerned that it might cause the Bank to extend its investigation beyond an entirely self-imposed deadline of July 31, 2026. Furthermore, UBS will not allow me the archival access that is guaranteed by my engagement letter so that I can review the documents likely sitting in the Bank’s archives related to these individuals and entities.

In so doing, UBS is effectively withholding this potential evidence and denying me the ability to fully test the Bank's investigation regarding these topics and report on the results. Instead, UBS is taking the position that it will decide on its own—after my final report is completed and my engagement has concluded—whether to investigate these account relationships.

As discussed below, UBS has cited the same self-imposed July 31, 2026 deadline for its refusal to investigate 127 instances of Credit Suisse executing the transfers of securities from individual account holders to certain large Nazi-affiliated German bank clients, all of which have indicia of being instances of forced transfers of Jewish assets. As with the topics covered by the seven individuals and entities noted above, UBS's decision not to investigate these circumstances in which Credit Suisse may have facilitated the taking of Jewish assets on behalf of Nazi-affiliated bank clients would render the investigation's findings on this important topic incomplete, and I have encouraged the Bank to reconsider its position or, at the very least, allow me the ability to review the relatively modest number of archival documents required for my team to provide a complete report on this historically significant topic.

UBS personnel have told me there may be other limitations on the investigation or my oversight as the Bank determines components of the investigation it may not be able to complete by its July 31, 2026 deadline. I have urged UBS to complete its investigation thoroughly, add resources if necessary in order to complete the investigation by whatever time it chooses without limiting its completeness, and to honor the terms of my engagement letter requiring it not to restrict my access to the Credit Suisse archives. Further information about these newly imposed limitations is provided below. Additional information about the effect of UBS's actions on the timeline for completing the investigation is included in my supplemental response to a QFR from Senator Klobuchar.

1. Specific Nazi-Linked Individuals and Entities and Potential Forced Transfer and Aryanization

On February 11, 2026, UBS and AlixPartners indicated that they were open to investigating a modest number of additional names as part of the investigation, assuring us that doing so would not pose an issue. Accordingly, on February 23, 2026, my team submitted seven (7) names to UBS for inclusion in the investigation. In the context of this investigation, this is a relatively small and targeted search list—each of these seven names relates to an in-scope topic that the Bank has committed to investigating and many of them already have documented connections to Credit Suisse. Two of the entities were flagged by AlixPartners itself, and many of the potential accounts relate to topics addressed in my written testimony. They include:

- **Entities Tied to SS Money-Laundering Network (2 entities).** As I reported in my written testimony, the investigation uncovered that Credit Suisse accounts were used to launder SS funds through an Allied-blacklisted Swiss company and a German businessman who conducted business with the SS. The Bank's own forensic investigators at AlixPartners identified two additional entities affiliated with the blacklisted company and German businessman. My team requested that the Bank search for accounts belonging to those entities in order to determine whether they may also have been involved in laundering funds for the SS.

- **Forced Transfer and Aryanization (2 entities).** My team found evidence in a public archive that a senior Credit Suisse executive orally disclosed account information to a Nazi government official about the account of a Jewish-owned company in a Nazi-occupied territory that the Nazis targeted for forced transfer, even though the Bank advised the Nazis that it could not provide such information in writing. My team requested that the Bank search for any documentation relating to this account relationship so that the investigation could assess whether the information provided by Credit Suisse to the Nazis resulted in a transfer of assets; and, if so, whether the assets were transferred to a Nazi-controlled account at Credit Suisse. For similar reasons, we also requested that the Bank search for any account documentation relating to a separate Jewish-owned company that was facing aryanization and which the investigation also determined had financial relationships with Credit Suisse.
- **Alleged War Criminal and Affiliate (2 individuals).** My team found evidence of a Credit Suisse account for a senior-level Nazi collaborator who allegedly participated in war crimes, including mass murder, who allegedly smuggled jewelry into Switzerland, and who had fled to South America after the war. My team requested that the Bank search for account documentation for this individual and an affiliate in order to determine what role the Bank may have had in this individual’s crimes and flight from Europe.
- **Ratlines Facilitator (1 entity).** My team identified a company co-owned by two of the key participants in the Credit Suisse-banked Argentine ratline—the network through which Nazi war criminals and collaborators fled to Argentina after the war—that they may have used to facilitate the “AIO” Nazi smuggling operation described in my testimony. Given that many of the key participants in the AIO ratline had bank accounts at Credit Suisse during the time of their Nazi smuggling operation, my team requested that the Bank search for account documentation relating to this company.

On March 11, 2026, UBS indicated that it would not search its archives for materials related to these individuals and entities, writing as follows:

In the interest of ensuring that the review continues on the currently projected timeline, the Bank will not be expanding the names it is reviewing at this time. We appreciate that for these names, and potentially other items, the Ombudsperson in his oversight capacity may note the topics that were not reviewed in his final report.

The Bank will then determine whether a review is necessary. If so, it will conduct such a review itself as the Bank is confident in its ability to conduct such a review.

At a March 12, 2026 meeting, UBS personnel acknowledged that these seven names are all within the scope of the investigation but reiterated that the Bank would not include them due to its concern about meeting the self-imposed July 31, 2026 deadline noted above. Bank personnel

acknowledged at that meeting that, although AlixPartners determined that it might take two weeks' worth of work to investigate them, UBS had not analyzed what impact, if any, that work would have on its overall timeline. In other words, the Bank acknowledged that it had made the decision not to investigate these entities without assessing whether doing so would actually require extending the timeline, and if so, by how much. The Bank has taken this position even though, as recently as February 11, 2026, AlixPartners confirmed in a meeting with me and UBS that adding a relatively small number of names would *not* affect the timing of the investigation.

Because I have an obligation in my engagement letter to “review, assess, monitor, and test” the investigative work performed by AlixPartners and the Bank, on March 18, 2026, I requested that the Bank provide my team with access to the documents relating to these individuals and entities that were likely sitting in Credit Suisse’s archives. However, in an email dated March 23, 2026, UBS personnel refused to provide me with such archival access. UBS wrote:

Pursuant to Section VII of the Engagement Letter,¹ UBS will not be providing the documents you requested at this time. As we noted on 11 March, in the interest of ensuring that the Bank’s investigation continues on the current projected timeline, the Bank is not expanding the names that it is reviewing at this late stage in the investigation. In addition, under the Engagement Letter, the Ombudsperson’s role is to provide independent oversight over the Bank’s voluntary historical investigation, not to separately engage in investigative activities. On those bases, we are declining your request. We appreciate that for these names, and potentially other items, the Ombudsperson in his oversight capacity may note the topics that were not reviewed in his final report. At that time, the Bank will determine whether any additional review is needed and, if so, undertake such a review.

Despite its citation to the engagement letter, the Bank’s position cannot be reconciled with its terms. My engagement letter requires UBS to provide my team with unfettered access to archival materials so that I can fully review, assess, monitor, and test its investigation. It is now refusing to do so, thereby denying me the opportunity to fully discharge my obligations. Nothing in the engagement letter contemplates UBS unilaterally deciding that it can deny my team access to archival documents pertaining to certain account holders whose historical activities are within the scope of the investigation, such as relationships with the SS, aryanization, looted assets, and the ratlines. Indeed, the purpose of the access provisions of the agreement was just the opposite: to make clear that the Bank, having previously denied my team access to archival material prior to terminating me in 2022, could not do so again.

¹ Section VII of the engagement letter provides the following with respect to “information requests”: “[The] Ombudsperson shall provide CSAG with all requests for records, documents, and other information, including but not limited to, access to all relevant systems whether automated or manual, and software and hardware needed for the performance of his duties and responsibilities set forth herein. To the extent CSAG maintains that any information requested cannot or will not be provided, CSAG must state, in writing, the particular reasons therefor and provide any relevant support for the position(s) taken with respect thereto.”

2. Additional Indicia of Forced Transfers and Other Relationships with Nazi-Affiliated Banks

UBS similarly refuses to investigate additional instances where there are strong indicia that Credit Suisse executed forced transfers from Jewish account holders for the benefit of certain of its German bank clients (including up to 127 possible examples of forced transfers for just one bank).

By way of background, over a year and a half ago, AlixPartners identified that the size of the relationships between Credit Suisse and these four key Nazi-affiliated German banks presented a challenge in how to investigate them thoroughly. At the time, I agreed with AlixPartners' proposal to review those banks with a focus on known allegations of ties between them and Credit Suisse. However, I provided that my agreement to this approach, consistent with our collaborative efforts to that point, would be subject to ongoing and regular discussions as the Bank proceeded with its work, and that the scope of review as to each bank would depend on the findings.

That requirement proved significant. In the course of investigating certain German banks, AlixPartners identified indicia of forced transfers of Jewish assets to the accounts of German banks at Credit Suisse and flagged those indicia for my attention. My team then developed criteria to assess those indicia and conducted further analysis, which, as my testimony detailed, confirmed that Credit Suisse had executed such forced transfers on behalf of several German banks, including the Reichsbank and Deutsche Golddiskontbank.

As part of that work, my team applied the criteria it developed to search for instances of such forced transfers at the remainder of German banks within the scope of the investigation. For just one of those banks, my team identified 127 instances that carried indicia of being forced transfers of Jewish assets executed by Credit Suisse. My team provided UBS with the account numbers for these accounts and asked that these instances be investigated by simply pulling the account registry cards for them from the archives, just as AlixPartners had previously investigated similar instances for other German banks. UBS refused to do this work.

Specifically, at a meeting on March 12, 2026, UBS informed me that it would not complete this work with respect to the four large German banks, once again confirming that the subject matter was in scope of the investigation but citing its concerns about finishing its investigation by July 31, 2026. In response, I requested that UBS instead provide me with access to the registry cards contained in its archives for these accounts, which it is obligated to do under my engagement letter. With these registry cards, I could review, assess, and test UBS's investigation into forced transfers.² Despite my repeated request, the Bank has not yet provided my team with an answer as to whether it will honor its commitment under my engagement letter to provide me with access to these archival materials.

Similarly, at our March 12, 2026 meeting, the Bank also indicated that it will likely decline to fully investigate evidence of additional Nazi relationships with Credit Suisse that may emerge in the

² Under the terms of my engagement letter, I am required to "review, assess, monitor, and test the work performed by [Credit Suisse and its agents] in performing the Investigation." Engagement Letter at Section II(a). To carry out that obligation, the engagement letter guarantees that UBS will impose "no restrictions other than those required by law" on my ability to access documents. *Id.* Section V. UBS has not alleged or cited to any law that would prohibit it from providing me with access to the requested archival materials.

course of investigating Credit Suisse’s financial relationships with these key Nazi-affiliated German banks. This is important because it is well known that during the war Swiss banks provided credit and financial services to Nazi-affiliated companies through these German banks. UBS explained that AlixPartners’ review of the transactions between Credit Suisse and these key Nazi-affiliated German banks will be limited to transactions with notorious Nazis and transactions that have already been reported, once again citing its decision to complete all of its work by July 31, 2026.

Given that these investigative topics are within scope, UBS’s decision to forgo investigation and to limit my oversight is inconsistent with its obligations under my engagement letter. UBS’s position with respect to these banks, the potential forced transfer accounts, and the seven individuals and entities listed above will mean the investigation will not examine—and I cannot report on—potentially readily available evidence within Credit Suisse’s archives that demonstrates the full extent of the Bank’s execution of Nazi crimes and its relationships with Nazis and their facilitators.

3. Documents Related to Credit Suisse’s 1990s Investigations

UBS continues to maintain that whether an account relationship was disclosed as part of the 1990s investigations is out of the scope of the investigation, with limited exceptions.

Since I provided the Committee with my QFR responses, UBS has communicated to me for the first time that it believes that the examples identified in my testimony of non-disclosure relating to the German Red Cross and Rheinmetall in the 1990s are out of scope. Specifically, UBS stated in an email to my team on March 11, 2026 that:

We view the wartime account relationships -- such as those identified with the German Red Cross or Rheinmetall -- as in scope. However, we do not view the disclosure status of those accounts as in scope. Put another way, we want to contribute to the historic understanding of what happened during and after the War, that is what this investigation is about.

The Bank’s current position on the 1990s and what “this investigation is about” is inaccurate and contradicted by the terms of my engagement letter. As explained in my February 2023 Report, December 17, 2024 letter to the Senate Budget Committee, my testimony before the Committee, and in my original QFR responses, one area of focus for my oversight is the candor that Credit Suisse exhibited with the Bergier Commission and other public commissions and investigations in the 1990s and early 2000s. That area was expressly incorporated into my engagement letter when I was rehired.³

³ As discussed in my written testimony at page 11, my engagement letter with the Bank requires oversight into fact questions concerning the investigative work conducted during the 1990s. My engagement letter with UBS states that “[t]he Parties intend for the initial and primary focus of the Ombudsperson to be oversight of the work performed by CSAG and the CSAG Agents since June 2022 and assessment of the extent to which CSAG and the CSAG Agents have addressed the aspects of the Ombudsperson’s oversight pursuant to his June 3, 2021 Engagement Letter left incomplete or unanswered as identified by the Ombudsperson as of the preparation of the February [2023] Report.” My February 2023 Report raises a number of unanswered questions about the 1990s review conduct by Credit Suisse. For example, on page 108 of the report, there is a subsection entitled “*Questions Regarding Disclosures to the Bergier*

As I have stated consistently—in my February 2023 Report, in my December 17, 2024 letter to the Senate Budget Committee, and in my written testimony before this Committee—the purpose of this investigation is to report on Credit Suisse’s *previously unreported* relationships with the Nazis, including by examining whether Credit Suisse disclosed or concealed relevant information during the 1990s investigations. UBS agrees; for example, in its March 11, 2026 public statement, the Bank described the purpose of the investigation as welcoming “any new findings of Nazi accounts and improper activity.” But I cannot determine what is *new* without first understanding what was already publicly reported or identified by prior investigators, including Credit Suisse’s own researchers. Further, it is important for the integrity of the investigation to understand why Credit Suisse chose not to disclose a certain relationship. For example, if the Bank had determined that there were inaccuracies in its records or that there was some other reason that what appeared to be an account relationship was not one, it is important that I have access to such materials.

Moreover, records that the Bank’s investigators compiled in the 1990s have in certain circumstances included important evidence confirming that Credit Suisse had a particular Nazi relationship historically. For example, as previously reported, the investigation uncovered a manuscript on Bank Hofmann that examined Credit Suisse’s ties to IG Farben and its role in selling looted securities during World War II. Although the manuscript was ready for publication, Credit Suisse chose not to publish it out of concern that disclosure could, among other things, give rise to “damages claims by former concentration camp prisoners.” The manuscript, as well as records documenting the Bank’s decision not to publish it, were located within Credit Suisse’s 1990s investigative files. Similarly, the registry card for SS officer and DWB official Leo Volk that I discussed in my testimony was also found in the 1990s investigative files, disproving denials made by Credit Suisse’s investigators that such documentation did not exist. And more recently, and which will be described in my final report, the investigation found previously unreported account relationships involving Credit Suisse storing artwork looted by the Nazis, and documents confirming those relationships were found in Credit Suisse’s 1990s investigative files.⁴

These findings underscore the importance of access to Credit Suisse’s 1990s investigative files and the relevance of 1990s disclosures to the investigation: they demonstrate that Credit Suisse’s researchers documented findings that were not reported; that underlying documents about those facts may exist in the 1990s investigative files; and that the investigation’s ability to surface those findings depends on my unfettered access to the underlying materials—access that UBS’s privilege assertions and timing objections are now placing at risk.

Q5) In UBS’s testimony, Ms. Barbara Levi stated that UBS has a difference of opinion regarding the interpretation of the bank’s engagement agreement with the Independent Ombudsperson and stated there is language allowing UBS to withhold privileged information. Please describe your understanding of this dispute, including

Commission,” which references the failure of Credit Suisse to disclose the DWB-linked account described in my testimony to the Bergier Commission during the 1990s; it also notes on page 126 that, at that time, the Ombudsperson was not “given the opportunity to verify whether there were additional documents in Credit Suisse’s archives that could provide additional light on this account, what happened to the assets after they were transferred to another Credit Suisse account, *or whether there were other facts learned which were similarly inconsistent with other previous assertions to the Bergier Commission, the Volcker Commission, or other historical inquiries.*” (emphasis added)

⁴ The Bank informed me that as of March 12, 2026, it has not withheld documents on the grounds that the 1990s investigation is out of scope.

your position on the engagement letter’s requirements that UBS provide you with relevant privileged material. Also, describe discussions, if any, with UBS regarding your access to documents before you were re-engaged to this investigation.

An update to my response is contained in my supplemental response to Question Nos. 6 and 8.

Q6) Has UBS restored your unfettered access as part of this investigation? Specifically, is UBS continuing to withhold or redact documents from your oversight? If so, please provide an update on the volume, number of pages, and types of documents that are being withheld or redacted.

In addition to blocking my access to the archival materials noted in my response to Question No. 4, UBS also continues to block my access to other relevant archival documents based on its assertion that it is entitled to shield privileged documents from my oversight. As detailed in my original QFR responses, UBS has no contractual right to do so; to the contrary, my engagement letter requires UBS to provide me unfettered access, with the sole exception of documents prohibited by law from being shared.⁵

Since that time, UBS presented to my team on its privilege review process. As part of that presentation, UBS explained that it will not allow my team unfettered access to test the Credit Suisse archives. Instead, any archival units my team identifies as potentially relevant are now sent directly for scanning and then subjected to the same privilege review process as all other documents, with the Bank’s outside law firm—Gibson Dunn & Crutcher LLP—determining which documents to withhold or redact before they are made available to my team.

This departs from past practice. Previously, my team and AlixPartners jointly opened and tested boxes at the archives, which allowed my team to identify relevant materials by proximity and context in ways that a review of pre-scanned documents does not replicate. That prior protocol also addressed a concern expressed by SWC that the Bank would unilaterally remove documents if boxes were opened outside of our presence. Under the current process, all documents pass through Gibson Dunn before my team sees them, and my team has no ability to verify what, if anything, has been withheld at that stage.

As to the question regarding the volume, number of pages, and types of documents that are being withheld or redacted, I am still unable to provide a definitive answer because UBS has not provided me with the information necessary to answer those questions. Indeed, as detailed below, I have repeatedly raised my concerns with UBS about the need for clarity and transparency regarding the number of documents being withheld or redacted given the varying descriptions it has provided. For example:

- On January 21, 2026, after UBS told my team that it was currently withholding or redacting what it described to me as “500 documents,” my team sent an email that sought clarification, raising the concern that this number was incorrect because there appeared to be far more than 500 documents being withheld: “[S]ome productions aren’t unitized, so we also

⁵ Engagement Letter at Section V.

don't know if a 'document' refers to an entire binder (with many documents within it) or an actual single document if it were unitized.”

- UBS responded in an email that same day that it had reassessed the privilege of certain documents, and as of that date, it was now supposedly only withholding or redacting approximately 290 “documents” on the basis of privilege. In that same email, UBS personnel confirmed what we had suspected, that the Bank was treating large binders of multiple documents as a single “document.” It stated: “Consistent with prior practice, larger files, such as scanned records, have not been unitized into smaller individual documents, so if redactions are applied anywhere in a PDF, right now it counts as one redacted document.”
- My team responded, also in an email on that same day, expressing concern that using the word “document” was misleading: “290 documents isn't really 'documents' but rather a collection of many documents that have been collected into one non-unitized whole, it's not how people understand the word document. I'm told in many cases a 'document' is actually hundreds or even over a thousand pages of many different documents together. Would it be possible to get the number of pages redacted or withheld? That might be a more objective measurement.”
- On January 30, 2026, Bank personnel informed my team that it was further revising the number of “documents” withheld or redacted down to 150 because it had re-examined 140 “documents” and provided them to me. My team raised that these 140 “documents” had not been produced to me, and the Bank agreed to check on the production status. As described below, we did not receive those 140 documents until early March.
- On February 11, 2026, during a meeting with UBS, I expressed concern regarding UBS's various descriptions of the withheld and redacted documents, noting our confusion regarding the basis for the Bank's February 3, 2026 written testimony to the Committee that it had withheld or redacted “fewer than 150 documents.” I reiterated that we had still not received the 140 “documents” that UBS had told us on January 21, 2026, that it would release from its privilege hold and which we were told was the basis for the statement that there were fewer than 150 documents withheld, and I once again raised the issue that some of the redacted “documents” were actually collections of multiple documents that ran over 1,000 pages each.
- On March 2, 2026, in response to receiving a draft of UBS's QFR responses, a member of my team wrote to UBS personnel to comment on the portion of the response that repeated the Bank's testimony that fewer than 150 documents were at issue at the time of the hearing. He noted that we *still* had not received the 140 “documents” that UBS stated it would produce to us.

- On March 3, 2026, UBS’s responses to the Committee’s QFRs stated “At the time of the hearing, UBS testified that approximately 150 documents . . . had been redacted or not provided to Mr. Barofsky because they are protected by the attorney-client privilege. As of February 26, 2026, fewer than 300 documents have been redacted or withheld because they are protected by the attorney-client privilege.”
- On or about March 4, 2026, my team received the 140 “documents” we had been told would be produced on January 30, 2026.
- At a March 10, 2026 hearing before U.S. District Judge Edward R. Korman, UBS’s outside counsel, Gibson Dunn, represented that the Bank has withheld “a very narrow set . . . in the range of around 150 or so documents that all are attorney-client communications from the 1990s related to this very litigation.”⁶
- At a March 12, 2026 meeting, AlixPartners reported that, as of March 11, 2026, approximately 23,000 pages of materials have so far been redacted or withheld from my oversight, that this figure reflects the privilege determination of about one-third of the documents subject to the privilege review, and that an additional 1 million pages of documents were still undergoing review.

Q7) What is the earliest date you sought to search Credit Suisse’s archive for documents relating to the 1990s class action litigation? Please provide a timeline of the bank’s objection to that request.

I have no update to my response to this question.

Q8) As of the hearing, UBS had not provided you with a privilege log detailing the stated grounds for withholding documents being redacted or withheld. Has UBS provided you the privilege log since the hearing? If so, please produce that log to the Committee, along with any related context necessary to contextualize the documents.

As of the date of this submission, UBS has not provided a privilege log detailing the stated grounds for withholding or redacting documents. It is required to do so under my engagement letter: Section VII covers situations in which the Bank refuses to provide me with materials, requiring that “[t]o the extent CSAG maintains that any information requested cannot or will not be provided, CSAG must state, in writing, the particular reasons therefor and provide any relevant support for the position(s) taken with respect thereto.” That log must account for the 23,000 pages redacted or

⁶ Transcript of March 10, 2026 Hearing Before Judge Edward R. Korman at pages 31, 32. We note that the documents being redacted or withheld are not all attorney-client communications. On January 21, 2026, UBS wrote to my team that the documents being withheld also included attorney work product, and UBS’s testimony to the Committee also included “attorney files” in its description of redacted or withheld documents. Moreover, as described in the Appendix to my written testimony, some of the withheld materials appear to be historical and investigative in nature.

withheld from my oversight, as well as any additional documents withheld or redacted during the course of its privilege review.

Q9) In response to a question from Senator Cruz regarding the impact of the proposed order sought by UBS from Judge Korman, you described that the order’s breadth could “inhibit or prevent Simon Wiesenthal Center (SWC) from continuing to provide information and being a gateway for information relevant to this investigation.”

- a. Has UBS committed to you, or made any commitments you are otherwise aware of, that they will clarify or otherwise amend the scope of its proposed order so that SWC, and any other organizations that may be impacted by such an order, may continue to cooperate fully with the investigation and your oversight?**

The only relevant development of which I am aware since my original QFR response is that there was a public hearing on March 10, 2026 before Judge Korman in which this topic was addressed by UBS and SWC, and I refer the Committee to the transcript of that proceeding.

- b. Has UBS communicated that they will neither seek nor enforce any restriction on SWC’s ability to communicate with you, share information with you, or otherwise continue to your ongoing work?**

I have no update to my response to this question.

Q10) In your opinion, can UBS’ proposed order be read to silence SWC, directly or indirectly, from discussing findings related to the Holocaust?

I have no update to my response to this question.

Q11) In your opinion, can UBS’ proposed order be read to block SWC from providing investigatory information to you and your team?

I have no update to my response to this question.

Senate Judiciary Committee
Hearing on
The Truth Revealed: Hidden Facts Regarding Nazis and Swiss Banks
February 3, 2026
Questions for the Record
Senator Amy Klobuchar

Questions for Neil Barofsky, Independent Ombudsman and Partner at Jenner & Block –
****SUPPLEMENTAL RESPONSES (Updated as of March 31, 2026)**

In response to a request of the Committee, I am updating my February 25, 2026 responses to Senator Klobuchar’s Questions for the Record (QFRs) to assist the Committee in its oversight efforts by accounting for relevant changes in circumstances since my original submission.

In your testimony, you discussed your work providing oversight of the investigation being undertaken “to assess and report on Credit Suisse’s previously unreported relationships with the Nazis and their enablers, before, during, and immediately after World War II.”

- **What remains to be done in the investigation? What are your responsibilities versus the responsibilities of the banks, and what is your expected timeline?**

I update my original responses with the following developments regarding UBS’s timeline to complete its investigation and my timeline to complete my oversight.

A. UBS’s Timeline

At a meeting with me and UBS on March 12, 2026, AlixPartners told me that it would not be able to meet a July 31, 2026 deadline that was imposed by UBS for the completion of its work without making significant adjustments to its approach to the investigation. Dating back to November 2025, AlixPartners had repeatedly asserted that it would be able to complete all aspects of the investigation by that date. However, at this most recent meeting AlixPartners recently identified areas that UBS had directed it to no longer investigate in order to meet the Bank’s self-imposed deadline. It is my belief that the primary reason that AlixPartners is no longer able to complete all aspects of the investigation by its estimated completion date of July 31, 2026, is the delay caused by UBS’s unnecessary and time-consuming privilege review.

- **AlixPartners will not investigate additional leads identified by the Ombudsperson involving the largest Nazi-affiliated banks—including evidence pointing to further forced transfers and previously unreported potential Nazi relationships.** As noted in my updated response to Question No. 4 of Senator Grassley’s QFRs, UBS has determined that AlixPartners will not pursue certain leads, including with regard to forced transfers of Jewish assets to German bank clients and potential previously unreported financial transactions with large German banks for the benefit of key Nazi-affiliated industrial concerns, in order to ensure the Bank meets its self-imposed deadline.

- **AlixPartners will not conduct its standard systematic asset analysis for the largest Nazi-affiliated banks and other complex cases.** UBS has cited the July 31, 2026 date as a reason that AlixPartners will not conduct its client business volume review for these banks and other yet to be identified “complex” clients.
- **AlixPartners will not conduct its standard research into seven new names.** As noted in my updated responses to Senator Grassley’s QFRs, on February 23, 2026, my team submitted seven names of individuals and entities that were either Nazi-linked or the subject of Nazi persecution, some of them with a documented connection to Credit Suisse, for inclusion in the Bank’s investigation. Even though review of this modest number of accounts might demonstrate Credit Suisse’s complicity in illegal Nazi activities, such as laundering money for the SS, illicitly providing Nazi officials with information about Credit Suisse accounts they were seeking to aryanize, or otherwise facilitating Nazi interests, and even though on February 11, 2026, UBS said that it would accept our submission of a modest number of additional account names, on March 11, 2026, UBS refused to include these names, stating that “the Bank will not be expanding the names it is reviewing at this time” because of its self-imposed July 31, 2026 deadline. At a March 12, 2026 meeting, UBS confirmed that the names are in scope but reiterated that it would not investigate them due to timing concerns. UBS further indicated that it may investigate these names after my oversight has been terminated, without oversight, stating that, if it decides to investigate them at a later date, “it will conduct such a review itself as the Bank is confident in its ability to conduct such a review.”

AlixPartners also included a number of assumptions and requirements that UBS would have to meet in order for it to conclude its work by July 31, 2026. Meeting these assumptions will require action by UBS and AlixPartners, and I have urged them to take the necessary steps and dedicate the necessary resources to achieve them in order to thoroughly complete the investigation:

- **AlixPartners will have processed approximately 1.5 million pages through OCR by the end of May.** AlixPartners informed us that as of the beginning of this year, UBS apparently reduced the technical resources allocated to an early step in OCR processing, which is for the computers to “read” the scanned documents. On March 12, 2026, AlixPartners reported that this reduction has resulted in an approximately 65% reduction in the pace of that work, from 100,000 pages per day to 35,000 pages per day. On March 23, 2026, the Bank reported it had implemented additional processing resources and that it is revising the OCR process to make the process more efficient.

Separately, my team’s testing process recently identified potential flaws in AlixPartners’ OCR process. My team has recommended a supplemental process to make sure that the documents are read correctly and that relevant documents are identified, and has met with AlixPartners and the Bank regarding those improvements. If UBS addresses these potential flaws, it

may impact the OCR end-of-May deadline. If it does not, we will test further to try and estimate the impact that the potentially flawed existing process will have on the review.

- **AlixPartners will have reviewed all in-scope documents by the end of June.** However, this depends on the completion of the OCR process, as well as the Bank's outside counsel completing its privilege review before then. Currently, that privilege review is estimated to be completed by June 15, giving AlixPartners only a two-week period to review and assess a potentially material number of documents.

As I explained to UBS, I foresee risks to the ability of the Bank and AlixPartners to complete all of these requirements within the timeline that UBS has set. When I asked UBS what it would do if these assumptions were not met, UBS said that it likely would further limit the investigation by removing additional areas from the investigation.

B. Ombudsperson's Timeline

I remain committed to working collaboratively with UBS and plan on providing my final report to UBS by the end of the year. However, like AlixPartners, my ability to meet that deadline will depend in large part on what actions UBS takes between now and the end of the year, including whether it fulfills its commitments by timely providing me with information, materials, and access. Listed below are certain decisions made recently by UBS that if left unaddressed could materially impact my timeline. I have urged UBS to address these issues as soon as possible.

- **Privilege review.** As described above, UBS is withholding or redacting information from my team on the basis of privilege. The time it takes to complete that review already has impacted the timing of when I receive information from the Bank. For example, archive testing was paused for approximately five months, and the privilege review has caused material delays in conveyance of information to my team. AlixPartners has cited the privilege review to explain a recent delay in its rolling production of case binders to my team. Moreover, looking forward, I can foresee disputes between UBS and my team regarding whether particular documents are properly the subject of a claim of privilege.

Until I receive a privilege log, I cannot make those assessments. Given UBS's insistence that it must complete its investigation by July 31, 2026, I have urged it to cease the privilege review so as to facilitate the investigation and my oversight being complete in a timely manner as planned. In the alternative, UBS should promptly provide me with a privilege log.

- **Late Delivery of Documents.** AlixPartners' current production schedule anticipates that I will not receive collections of investigative findings—called case binders—for many of the individuals and entities that AlixPartners has determined did not have accounts at Credit Suisse before August and September 2026. Although AlixPartners has generally done a

good job in its evaluation of whether or not a particular individual or entity had an account at Credit Suisse, my team has identified errors, making it important that we have the time to conduct thorough testing. This need for testing is more acute given the pressure AlixPartners is under to complete its investigation by UBS's self-imposed deadline of July 31, 2026. As noted in my testimony, my ability to complete my report by the end of the year is contingent upon UBS producing all of its case binders on July 31, 2026. I will work diligently to test these late-arriving case binders as quickly as possible, but the later I receive case binders, the more difficult it will be for me to complete my report by the end of the year.

AlixPartners' current production schedule also anticipates that I will receive a substantial number of updated case binders for some of the most complex cases beginning in mid-June and throughout July with a substantial number of additional documents identified as part of archive testing over the past year. As I have repeatedly warned the Bank, my projection as to the time it would take me to complete my testing and reporting is contingent on the rolling production of case binders at a measured pace, as a rolling production allows me to conduct my testing at a measured pace. By contrast, a "document dump" in the waning days of the investigation will delay when I can test AlixPartners' work with regard to those documents and, depending on the volume and timing of the production of those documents, has the potential of significantly impacting my ability to complete an unredacted report by the end of the year. I urge UBS to avoid such a document dump and produce to me these materials at a measured pace beginning immediately.